

He testified before the U.S. House Agriculture Committee in May about FTX's dangers with Bankman-Fried sitting next to him. Both were clearly uncomfortable.

Duffy's written testimony was jargon but carefully laid out what he saw as deficiencies in FTX's operation compared with futures markets, which has several levels of protections against trading defaults. CME Group calls the protections its "default waterfall" on its website.

Duffy said futures trading firms hold \$173 billion to cover trading risks. FTX was proposing an algorithm that would in stages liquidate accounts depending on how prices fluctuated. "The proposal as put forth is fraught with dangers," Duffy said. He called it "risk management light" that would destabilize financial markets beyond crypto.

Since that hearing, the FTX story has gotten worse. Federal prosecutors have charged Bankman-Fried with running a brazen scheme to apply customer funds toward real estate purchases and political contributions and to cover losses at Alameda Research, a crypto hedge fund he founded. Bankman-Fried has admitted his operations lacked basic financial controls but denied an intent to defraud.

Ray, who worked on the Enron case, described the alleged fraud as years in the making.

Why do people fall for this stuff? Chalk it up to ego, lazy due diligence and that bane of money managers, the fear of missing out.

Investors and regulators should have taken to heart Duffy's clear-eyed Chicago view. Tending bar and making your mark on the old trading floors can qualify you to spot trouble ahead.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

Mr. DURBIN. I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Michigan.

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. PETERS. Mr. President, I ask unanimous consent that at a time to be determined by the majority leader, in consultation with the Republican leader, the Senate proceed to executive session to consider Calendar No. 1194, Robert Harley Shriver III, of Virginia, to be Deputy Director of the Office of Personnel Management; that there be 10 minutes for debate, equally divided in the usual form, on the nomination; that upon the use or yielding back of time, the Senate vote on the nomination without intervening action or debate; that if confirmed, the motion to reconsider be considered made and laid upon the table; that the President be immediately notified of the Senate's action; and that the Senate resume legislative session.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

The Senator from Michigan.

NOMINATION OF RICHARD L. REVEZS

Mr. PETERS. Mr. President, shortly, I will ask unanimous consent to confirm Richard L. Revezs to be the Administrator of the Office of Information and Regulatory Affairs, or OIRA, within the Office of Management and Budget.

While OIRA is a small, relatively unknown office in the Federal Govern-

ment, it manages Federal rules and regulations that have very real impacts on Americans' daily lives. The decisions OIRA makes can affect everything from repairing roads and bridges to funding K-12 schools and protecting our air and drinking water.

Mr. Revezs is a nationally recognized expert in environmental and regulatory policy and is well qualified to lead OIRA. He currently serves as the AnBryce professor of law and dean emeritus at the New York University School of Law, and his scholarship has focused on regulatory policy, modernizing the regulatory process, improving cost-benefit analysis, and ensuring greater transparency and participation in the rulemaking process.

As Administrator, Mr. Revezs will be responsible for ensuring the Office provides transparency into regulatory decisions and promoting public participation in the rulemaking process.

Mr. Revezs received bipartisan support in committee and has the support of former OIRA Administrators who served under Presidents of both parties.

I urge my colleagues to join me in confirming Mr. Revezs to this important role today.

UNANIMOUS CONSENT REQUEST—EXECUTIVE CALENDAR

Mr. President, I ask unanimous consent that the Senate consider the following nomination: Calendar No. 1195, Richard L. Revezs to be Administrator of the Office of Information and Regulatory Affairs, Office of Management and Budget; that the Senate vote on the nomination without intervening action or debate; that if confirmed, the motion to reconsider be considered made and laid upon the table; and that the President be immediately notified of the Senate's action.

The ACTING PRESIDENT pro tempore. Is there objection?

The Senator from West Virginia.

Mrs. CAPITO. Mr. President, in reserving the right to object, I rise today to speak on the nomination of Richard L. Revezs to serve as Administrator of the Office of Information and Regulatory Affairs, Office of Management and Budget.

Mr. Revezs has repeatedly voiced support for the Clean Power Plan developed by the Obama administration. The Environmental Protection Agency designed that overreaching regulation to shut down the coal industry by shifting power generation away from reliable energy sources. The regulation was part of the Obama administration's War on Coal. That war devastated many communities in my State of West Virginia.

This year, the Supreme Court held it was unlawful in the landmark case of West Virginia v. EPA. Mr. Revezs submitted an amicus brief in that case to oppose West Virginia's position and argue against the interpretation of the major questions doctrine that the Supreme Court ultimately adopted.

Mr. Revezs's well-documented approach to regulation, including his sup-

port for the Clean Power Plan, demonstrates he is not the right person to get the administration's policies on a reasonable track; therefore, I object.

The ACTING PRESIDENT pro tempore. Objection is heard.

The Senator from Michigan.

ORDER OF BUSINESS

Mr. PETERS. Mr. President, I ask unanimous consent that the Senate vote on confirmation of the Rumbaugh nomination at 12:15 p.m. today; that if confirmed, the motion to reconsider be considered made and laid upon the table; that the President be immediately notified of the Senate's action; finally, that following the vote, the Senate recess until 2:15 p.m.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

Mr. PETERS. Mr. President, for the information of Senators, in addition to the 12:15 p.m. vote, we expect a rollcall vote on going to the omnibus message at approximately 2:30 p.m. today.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Republican whip.

CONGRATULATING THE SOUTH DAKOTA STATE UNIVERSITY FOOTBALL TEAM

Mr. THUNE. Mr. President, I want to begin this morning by congratulating the South Dakota State University football team on an incredible win Saturday in Brookings, SD. I happened to be on hand for this great event.

Thanks to their great performance in Saturday's game, which included five scores in their first five possessions, the Jackrabbits are headed to the FCS National Championship for the second time in three seasons.

Saturday's win is the latest in a banner season for the Jacks, who have gone 13 and 1 and won the Missouri Valley Conference to become the No. 1 seed in the FCS playoffs.

Of course, Saturday's game would not have been possible without the men and women who worked to clear the roads around Brookings, and the volunteers and staff who cleared the field and seats after a major snowstorm last week.

When the game got underway, temperatures were in the single digits, not including the windchill. When you add in the windchill, it was well below zero.

I am grateful for the hard work of all the staff who made it possible, which allowed, by the way, literally thousands of people—thousands of Jacks fans, like me—to be there to cheer on our team. Remarkably, in spite of the conditions, there was a great crowd on hand to see this historic win.

I am looking forward to rooting for the Jacks next month when they take on the North Dakota State University Bison in the championship game in Frisco, TX, where, hopefully, it will be a little warmer than 9 degrees.

FIFTH ANNIVERSARY OF THE TAX CUTS AND JOBS ACT

Mr. President, December 22 will mark the fifth anniversary of the signing of the Tax Cuts and Jobs Act. It has been